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Saskatoon Real Estate Board

CONSTITUTION

A N D

B Y - L A W S

Rules governing all members when dealing with the public and with each other ; giving rates of commissions on sales, exchanges, valuations, rents, leases, loans and full particulars of all matters pertaining to Saskatoon Real Estate Board work.

Further information by list of members and officers
in application to

THE ASSISTANT SECRETARY

BOARD ROOM
Over Union Bank

Phone 2004

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Saskatoon Real Estate Board

CONSTITUTION

A N D

BY-LAWS

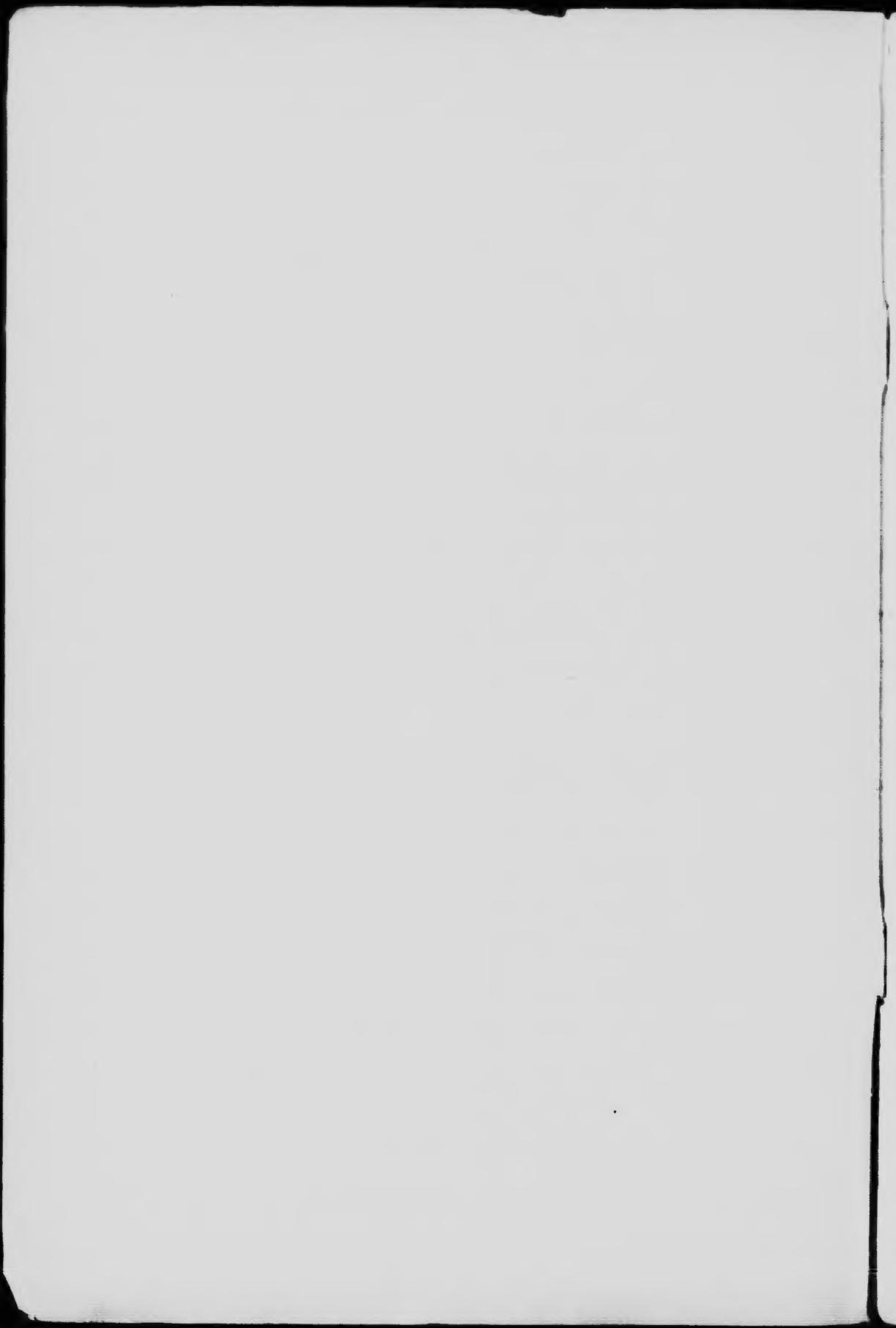
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Further information, or list of members and officers
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A. H. HANSON
President

BOARD ROOM
Over Union Bank

Phone 183



THE SASKATOON REAL ESTATE BOARD

CONSTITUTION

INTERPRETATION

1. Whenever the words "The Board" occur, they shall be understood to mean The Saskatoon Real Estate Board.

OBJECT

2. The objects of the Board shall be to promote the interests and welfare of the members individually and of the real estate business as a whole. To make regulations for the proper conducting of the business. To further the business and social relations of the members. And finally to protect and guard the interests of the public from fraudulent and unscrupulous real estate dealers.

MEMBERSHIP

3. Only persons of legal age, whose business is that of real estate and financial agents, and whose place of business is in the city of Saskatoon, Saskatchewan, may become members of this Board. Provided that the number of such members shall be limited to seventy-five (75). The Executive shall have the power, however, to increase this number at any time should they deem it in the interests of the organization to do so.

EXECUTIVE

4. At the first regular meeting of the Board and all annual meetings thereafter, there shall be elected a President, Vice-President, Secretary and Treasurer and eleven other members, who together shall form the Executive. Provided that if the same person is elected to fill the office of Secretary and Treasurer, then an additional member shall be elected, so that the Executive shall always consist of fifteen members. Not more than one Member of any firm shall be eligible for election as a Member of the Executive.

ELECTION OF OFFICERS

5. Nominations shall be made for each of the offices of President, Vice-President, Secretary and Treasurer in the order named. If there shall be more than one nomination for any office a ballot shall be taken in due form, and the candidate obtaining the greatest number of votes shall be declared elected. Nominations shall then be made for the remaining members of the executive when, if there should be more than the required number of candidates nominated, a ballot shall be taken, and the same rules as above shall apply. In the case of a tie the chairman shall have the casting vote.

DUTIES OF OFFICERS

President

6. The President shall preside at all meetings of the Board and Executive.

7. In the absence of the President, the Vice-President shall preside at all meetings of the Board and the Executive, and also perform and execute all acts and documents authorized to be performed and executed by the President. In their absence from any meeting a presiding officer may be chosen without ballot.

8. The President and Vice-President shall be EX OFFICIO members of all committees provided for by this constitution.

9. The President and Secretary shall execute all bonds and other instruments in writing, which may be first approved of or authorized by the Executive, but all cheques and drafts may be signed by the Treasurer and countersigned by the President, Vice-President or Secretary, provided that in the event of a clerk being appointed by the Executive said cheques and drafts may be signed by the clerk and countersigned by the President, Vice-President, Secretary or Treasurer.

10. The President or other presiding officer shall have the casting vote at all meetings of the members of the said Board and of the Executive.

11. The Secretary or Assistant Secretary, shall attend all meetings of, and keep a record of the proceedings of the Board and of the Executive, and keep a record of the proceedings of the various committees, which records shall at all reasonable times be open to the inspection of the members of the Board. He shall notify members of their election, issue notices of all

meetings of the Board and Executive, with a brief mention of the business to be transacted at meetings called, and conduct the correspondence. He shall keep a roll of all the members of the Board, with a record of the dates of their admission, of all transfers of membership, and a list of suspended and expelled members. He shall draw and sign all orders on the Treasurer ordered by the Executive, and sign all certificates of membership. He shall have the custody of all books, papers, etc., pertaining to the duties of his office, and all other property except the bonds given by the officers, which latter shall be deposited in the Board's bank. In the absence of the President and Vice-President he shall call the Board to order and request the members present to nominate and elect one of their number for temporary Chairman. He shall keep posted on the bulletin board such special announcements and other matter of interest as may be required. He shall keep a book provided for the purpose in which there will be entered an engrossed copy of the constitution, together with the By-laws governing the Board. He shall perform such other duties as the Executive shall direct. He shall receive such compensation for his service as the Executive shall determine.

TREASURER

12. The Treasurer shall collect all dues and fees and any other moneys due and payable to the Board, and under the direction of the Executive Committee shall make all disbursements, said disbursements to be made by cheque drawn on the bank account standing in the name of the Board and all said cheques to be signed by the Treasurer and countersigned by the President of the Board, or in the absence of the President the Vice-President shall countersign same. At any time during the absence of the Treasurer the Executive shall have the power to appoint a treasurer pro tem to act during the absence of the Treasurer and under the direction of the Executive. The Treasurer shall keep all the accounts of the Board in books belonging to the Board which shall at all times be open to the inspection of the Executive to whom he shall make quarterly reports in writing of moneys received and paid out and the amount of funds on hand and at the annual meeting of the Board make a full report of the receipts and disbursements of the past year. He shall perform such other duties as the Executive shall direct. He shall also give a bond for the faithful discharge of his duties for a sum of not less than \$5000, the said bond to be in some responsible bonding company or private bond signed by a reliable party as security to be approved by the Executive Committee and receive such compensation for his service as the Executive shall determine.

EXECUTIVE

3. The Executive shall have the control and management of the affairs of the Board, its property and the appropriation

of funds, and the making of all contracts on behalf of the Board, but shall have no power to make the Board liable for any debt or debts to an amount which shall exceed the amount of cash in the hands of the Treasurer, not otherwise appropriated. It shall also have the power to lease any premises for the promotion of the objects of the Board on such terms as the said Executive shall see fit.

14. The Executive may appoint other officers of the Executive or the Board, and regulate his or their duties and salaries.

15. The Executive shall have the power to appoint a Clerk and to direct that he shall perform such of the duties and exercise such of the powers as are provided under this constitution in respect of the offices of Secretary and Treasurer, in which event the said Secretary and Treasurer shall be relieved from performing, and be incapable of exercising, such duties and powers as may be delegated to and conferred upon the Clerk from time to time by the said Executive.

16. The Executive shall have the power to establish such rules as may be necessary to regulate meetings for business to be done in the offices of the Board, and such other rules as may be required for the management of the rooms and offices of the Board and the renting of same.

17. The Executive shall have the power at its meetings to appoint members of the said Executive to examine, consider and report to the Executive upon subject submitted for their action.

18. It shall be the duty of the Executive to present a general report of its proceedings at each annual general meeting, such report to be printed, and a copy of it sent by mail to each member of the Board, at least one week prior to the date of the meeting, and to also take into consideration and report thereon any matter referred to it at any annual or special meeting of the Board.

19. The order of business to be followed at Executive meetings shall be:

Firstly — Reading and confirming of Minutes, and business arising out of the minutes.

Secondly — Voting on Applications.

Thirdly — Receiving and Passing Applications for Membership.

Fourthly — Passing accounts and any unfinished business.

Fifthly — Receiving Resolutions, Reports and such other business as may properly come before the Executive.

Sixthly — It shall be competent at any meeting of the said Executive to adjourn in such manner as may then be decided upon, but notice shall be given to each member of the Executive of any meeting adjourned to the following day.

20. Meetings of the Executive shall be summoned at any convenient time by the Secretary, at the instance of the President, or of any three members. Notice of Executive meetings shall be mailed or delivered to members on the day previous to such meetings. At any meeting of the Executive, five shall form a quorum.

21. Should any officer or other member of the Executive or any member of the standing committee, absent himself from three successive meetings thereof, without giving a satisfactory reason thereof, to the Executive, he shall by such action vacate his office or membership of the said Executive or committee, and the Executive shall have full power to fill any vacancy occurring in the list of officers or members of the Executive or any committee, by the election of a member of the Board, on a majority vote taken at any meeting of the Executive, and such member so elected shall hold office until the next succeeding annual meeting of the said Board.

MEMBERSHIP

22. All applications for membership shall be in the form approved of by the Board, and shall contain the names of each member of the firm which is making such application. Each application shall first be submitted to the Executive, and if it shall be considered favorably, shall be referred to the Membership Committee. The application shall then be posted on the bulletin board, where it shall remain for six days, during which time each member shall be notified in writing that such application is under consideration. At the end of this period the Membership Committee, whose proceedings shall be secret and confidential, shall meet, and shall examine and pass on each application separately. All members objecting to the election to membership of any applicant are expected to inform the Membership Committee in writing of any valid objections they have to the person named, and every such objection shall be duly considered by the Membership Committee at the aforesaid meeting. After the Committee has finally passed upon the applicant it shall report its findings to the Executive at its next meeting, when the Executive shall proceed to ballot on each applicant, separately, and if not more than one negative vote shall appear against him he shall be declared elected, subject to compliance with the By-laws of the Board.

ENTRANCE FEE

23. Any person elected a member, as provided by the preceding section, shall become a member of the Board in good standing upon signing the By-laws, and the payment of the membership fee of One Hundred Dollars, and the regular dues. Provided that members elected during the current year shall be liable to pay dues in proportion for that year.

CERTIFICATE OF MEMBERSHIP

24. A certificate of membership bearing the signature of the President and Secretary, shall be granted to every member.

ANNUAL DUES

25. The Annual Dues of each member of the Board shall be twenty-five dollars (\$25.00) payable in advance on or before the first day of July in each year.

CHANGING PERSONNEL OF FIRM

26. Any firm that is a member of the Board, desiring to enter into business relations with any person or firm that is not a member of the Board shall make a new application for membership in the prescribed form. Provided, however, that no additional entrance fee shall be required. And if such application be rejected, the firm shall no longer be considered a member of the Board.

27. In the event that any member of a firm, which is a member of the Board, shall sever his connection from such firm, he shall no longer be considered a member of the Board. And if he wishes to become a member of the Board he shall make full application in the regular manner and shall be liable for the full fee. Provided, however, that if such firm shall be dissolved by mutual consent, and the members thereof continue to carry on the business individually, they shall decide among themselves as to which shall retain the membership of the Board, and shall notify the Board accordingly.

DUES, FINES, ETC.

28. All dues, fines and assessments shall be paid within ten days after the same are declared to be due and payable, and any member continuing in default and after demand has been made on him for payment, may, at the discretion of the Executive, be suspended from privileges of the Board, and due notice of such suspension shall be posted up upon the bulletin board. Any member so suspended may be reinstated to the privileges of the Board upon the payment of the arrears due at the time of such suspension, and up to the time of such reinstatement.

RESIGNATION

29. Any member desirous of withdrawing from the Board shall give notice thereof in writing to the Secretary, but no resignations shall be accepted or take effect until the certificate of membership shall have been surrendered, and all indebtedness of the resigning member to the Board shall have been paid and discharged, and all awards, decrees and judgments theretofore made by the Committee on Arbitration, against the resigning member, and all controversies, claims and matters then pending before the said Committee on Arbitration, shall have been fully satisfied, settled and discharged.

FUNDS AND ASSESSMENTS

30. All funds arising from any source whatsoever, shall, with the membership fees, go into the common fund of the Board, and be used or invested as the Executive shall direct, and should the revenue not be sufficient to meet expenses, the Executive shall have the power, from time to time, of assessing members PRO RATA to the amount of the deficiency.

VOTING

31. Every firm, which is a member of the Board, shall be entitled to one vote at all meetings of the Board. Any member may, if desired, vote by proxy, but such proxy can only be held by another member of the Board. In the case of a firm consisting of two or more individuals any one of them shall be entitled to vote, provided that not more than one vote shall be registered for the entire firm.

PROXY

32. No member shall hold more than three proxies, nor shall he be entitled to vote unless he files with the Secretary, at or before said meeting, a proxy duly executed.

FORM OF PROXY

I, of do hereby appoint of to be my Proxy, for me and in my name to vote at all general and special meetings of the members of the Saskatoon Real Estate Board, and to vote and pronounce upon any business matter or thing that shall come up before any such special or general meeting, as validly as I myself could do if personally present.

Witness my hand and seal, this

day of A.D. 19.....

Signed in the presence of

MISDEMEANOURS

33. Wilful violation of the Constitution or By-laws, reporting financial transactions to the Secretary knowing them to be false or fictitious, breach of verbal or written contracts or other dishonorable conduct in business on the part of any member towards another member, or in his dealings with a client, shall when reported in writing to the Board be taken into consideration and referred to the Committee of Membership and Reference for investigation and report, and if, after the party charged therewith has had an opportunity of defending himself, the Board shall be of the opinion that he is guilty of misconduct, it shall suspend him from membership for such period, or may impose such fine or compensation as may be determined, or should the Executive consider the case is one calling for expulsion of the member, it shall pass a resolution to that effect, and submit the question to the next annual or any special meeting of the Board. A vote to expel shall be by ballot and must be carried by at least two-thirds of all the members present at such meeting. In the event of the expulsion of a member, all fees due by him to the Board shall be receiveable under the statute. The names of parties who may have left the city under dishonorable circumstances may be removed from the roll of members at the annual or any special meeting of the Board in like manner, as in case of expulsion.

COMPLAINT

34. A copy of the complaint against any member shall be personally served upon him, or posted by a registered letter to his address at the City of Saskatoon at least five days before the Executive shall take into consideration any question of suspense or expulsion. No resolution for suspension or recommendation for expulsion by the Executive shall be passed, without there being at least five votes of all the members of the Executive in the affirmative. Upon any suspension or recommendation for expulsion, the member shall IPSO FACTO, cease to be a member of the Board or any committee, and the Board may fill the vacancy so created at any of its meetings.

SUSPENSION

35. The name of any member who shall have been suspended, recommended for expulsion or expelled, shall be promptly posted up on the bulletin board of the Board, and every member shall also be notified thereof.

DEALING WITH SUSPENDED MEMBERS

36. Any member, firm or corporation granted privileges under this Constitution, after having received notice of the suspension, or expulsion of any member, or that the privileges granted

to any firm or corporation have been rescinded, transacting any business with such member, firm or corporation, shall be deemed guilty of wilful violation of the rules of the Board, and subject to the penalties prescribed by the Constitution of the said Board for such breach.

VIOLATION OF CONSTITUTION

37. If it can be established to the satisfaction of the Executive that any member, firm or corporation recognized by the Executive, is a member of or associates with any individual, firm or corporation, or deriving any benefit from such connection carrying on the business of real estate and financial agents, contrary to the provisions of this constitution then such member, firm or corporation shall be deemed guilty of a wilful violation of this constitution and be subject to the penalties provided by the constitution of the Board for such breach.

RELIEF FROM SUSPENSION

38. Any application by any member for relief from suspension under the provisions of the preceding section, shall be posted upon the bulletin board of the Board for at least one week prior to the hearing of such application, when, if no just claims or reasons shall be filed against the reinstatement of such applicant, the Executive, by a two-third vote of the members present at any regular or special meeting, there being not less than five votes in the affirmative, may reinstate such member and cancel the said suspension.

COMMITTEES

39. At the first regular meeting of the Executive after its election the following standing committees shall be elected:— Committees on "Finance," "Membership and Reference," "Valuation," "Arbitration" and "Commission." Each standing committee shall consist of three members of the Executive. Each committee shall elect its own chairman.

COMMITTEE ON MEMBERSHIP AND REFERENCE

40. The Committee on Membership and Reference shall receive and consider all applications for membership and all matters the Board or Executive may refer to it for investigation, and report their findings to the said Board or Executive in accordance with the provisions of this Constitution.

COMMITTEE OF VALUATION

41. The Committee of Valuation shall give written valuations on property in the Province of Saskatchewan on application in writing of any member of the Board, or to an officer of any Court

of Law, Equity or Probate of this province. Such application to be addressed to the Secretary of the Board and by him referred to the chairman of the Valuation Committee, Provided, however, that said committee shall not entertain any such application coming through or on behalf of any real estate agent or broker who is not a member of this Board.

42. The committee shall meet on the call of its chairman, or in case of his absence from the city, of any two members thereof, at least within three days after receipt of any application that may be referred to it by the Secretary of the Board.

43. No certificate of valuation shall be issued except it be signed by at least two members of the Committee.

44. The form of the certificates shall be substantially as follows:—

Office of the Saskatoon Real Estate Board
(Date).....

We, the undersigned members of the Valuation Committee of The Saskatoon Real Estate Board, have carefully considered the application of (here insert name of applicant) for a valuation of the following described property (here give legal description lot, block, street, frontage, between what streets, and street number and location, if any, size of lot, and character of improvements.)

We, hereby certify that we have personally examined said premises and that we have no personal interest in the property valued herein, and in our opinion said

Land is worth, exclusive of improvements....\$

Value of the improvements

Total Valuation\$

(Signed).....

Valuation Committee of
The Saskatoon Real Estate Board
by

45. The fees of such valuation shall be as follows:—

Up to \$10,000 the fee shall be \$5.

Up to \$50,000 the fee shall be \$10.

Up to \$100,000 the fee shall be \$15.

And \$5 for each additional \$100,000.

Provided that the Executive may arrange and sanction

special fees with any loan corporation. All necessary expenses incurred in the performance of such valuation shall be borne by the applicant and added to the above fees.

46. The Chairman of the committee shall deliver such valuation, sealed, with charges stated on the enclosure, to the Secretary, who shall collect cash for the same upon delivery, and turn over the amount to the Treasurer of the Board to be placed to the credit of the general fund.

47. All valuations shall be issued in duplicate, the original to be delivered by the Secretary to the applicant, and the other placed on file with the records of this Board.

FINANCE COMMITTEE

48. It shall be the duty of the Finance Committee to manage the investment of the funds of the Board, to audit all bills, of whatsoever kind presented to the Executive for payment, and all such bills approved by the committee, or a majority thereof, shall be referred for final action to the Executive unless otherwise ordered.

COMMITTEE ON COMMISSION

49. The Committee on Commission shall have charge of matters pertaining to sales room, and shall from time to time make such rules and regulations for the government of the said room as they think fit. The committee shall also have charge of all matters pertaining to any sale which may be held in the said room. The committee shall be subject to the direction of the Executive, and report to the said Executive in all matters referred to them for investigation.

50. The Committee shall have charge of all matters pertaining to commission, rentals and the regulations thereof, and report their finding from time to time to the Executive.

RESPECTING ARBITRATIONS

51. All questions of disputes or misunderstandings which may arise between members of the Board may be submitted for settlement to the Committee on Arbitration, at the request of one or both parties, made in writing, addressed to the Secretary of the Board, such written requests to be accompanied by a deposit of not less than \$10, which shall be forfeited to the Arbitration appointed in such case, if, after both parties to the dispute have agreed to arbitrate, the litigant requesting the service of the Arbitration neglects or refuses to go on with the hearing of the case.

52. An equal number of Arbitrators shall be nominated by the several parties in a dispute, and the said parties may either agree to empower the Arbitrators named by them to call in the assistance of an umpire in the event of a tie, or agree upon an umpire themselves before the case is considered. Parties in a dispute desirous of having Arbitrators named by the Committee must assume the nominations of such as their own.

53. Parties in dispute availing themselves of the Arbitrators powers granted by the Board Agreement, must communicate with the Secretary, sign an act of submission in the due form before him, therein name the Arbitrators and insert a clear statement of the case.

54. Should either party in the dispute refuse to submit to Arbitration the case shall be referred in writing to the Executive, by the party deeming himself aggrieved, who shall produce evidence to the satisfaction of such Executive that he has just grounds for complaint, when the Executive shall require both parties to submit their difficulty or misunderstanding to the Committee on Arbitration. If, after such decision has been given by the Executive, the defendant in such case shall still continue to refuse to submit his case to the Committee on Arbitration for their decision such determination on his part or their part, shall be considered a flagrant breach of the Constitution of this Board, and shall be deemed sufficient grounds for suspension or expulsion from the Board. Providing always, that such expulsion shall have been submitted to a general meeting of the Board, and the same agreed to by a two-thirds vote of all the members present, due notice having been first given to the parties that such meeting will be held, when an opportunity will be given them of being heard.

55. The fees for Arbitration under the sanction of the Board shall be as follows, —

| | |
|--------------------------------------|---------|
| For each award under \$500 | \$12.00 |
| " " " " 500 to \$1,000 | 15.00 |
| " " " " 1,000 to 1,500 | 18.00 |
| " " " " 1,500 to 2,500 | 25.00 |
| " " " " 2,500 to 5,000 | 50.00 |
| " " " " 5,000 and upwards | 50.00 |

The word "award" to mean the difference or balance in dispute. These fees shall be paid to the Secretary for the benefit of the general fund.

56. For matters not involving pecuniary transactions, the fees to be charged in proportion to the time and trouble, and referred, if objected to, to the Executive, and on cause being shown to the satisfaction of the Executive, the fees of the Arbitration may be increased or decreased as may seem to them just and reasonable.

57. All oral evidence submitted to the Arbitrators, shall at the request of one or both of the parties to the dispute or the Arbitrators, be taken and recorded by a competent stenographer, who shall be sworn to faithfully record the same. The cost of such stenographer's service shall be levied according to the decision of the Arbitrators.

58. The award or finding of a majority of the Arbitrators, present and trying the case, shall be valid and binding.

59. The Committee on Arbitration shall render its awards or findings in writing, which shall be signed by the members of the Committee determining the same, and certified copies of the same shall be furnished by the Secretary, or his deputy, to the parties in the controversy, in each case on receipt of the fees payable.

60. The official records and decisions of the Committee may, after copies have been forwarded to the parties in controversy, be inspected by any member of the Board upon application to the Secretary.

61. In cases of Arbitration, no party shall be allowed representation by professional counsel, but the committee may have the counsel of the Board present, for the assistance of the committee

ASSOCIATE MEMBERS

62. Any person who is a citizen of Saskatoon shall be eligible for election as an Associate Member of the Board. Provided, however, that such person is, in the opinion of the Executive, not actively engaged as a Real Estate Agent or Broker, or is not a member of any real estate organization in the City.

It shall be the aim of every Associate Member to co-operate with the Real Estate Board in promoting the welfare of the City of Saskatoon, more particularly as affecting the interests of the Board.

The fee for an Associate Member shall be \$5.00 per annum, payable on or before the first day of July in each year.

There shall be no entrance fee, but he shall be liable for annual dues for the full year in which he joins.

The mode of election shall be the same as for that of a regular member, as laid down in article No. 22 of the Constitution.

An Associate member shall not be eligible for election as a member of the Executive.

He shall, if desired, be provided with the Board listings, but shall not be entitled to any commissions on the sale of properties listed on the Board. He shall be entitled to attend all general meetings, and to vote on all matters excepting those affecting the Constitution, By-laws or finances of the Board.

BOARD MEETING

63. The annual meeting of the Board shall be held on the second Wednesday of August in each year, notice of which shall be mailed or delivered to each member at least one week previously.

64. Special meetings of the Board may be summoned at the instance of the President, or on the written application of five members, by notice from the Secretary, such notice to be mailed or delivered to each member at least two days before the time of the meeting, and to specify the object of such meeting.

65. At meetings of the Board one-third the number of the members of the Board must be present in person or by proxy, to form a quorum, but a smaller number shall have power to adjourn. Any annual or special meeting may be adjourned from time to time.

66. No debate shall be allowed except on a motion regularly before the Chair.

67. At special meetings, the subject for which it is called shall take precedence of all other.

68. The order of business, when not changed by order of the President to be observed of all meetings, shall be the following,—

1. Reading and confirming of Minutes of preceding meeting.
2. Business arising out of the minutes.
3. Reports of standing committees.
4. Reports of special committees.
5. Notices of motion.
6. Unfinished business.
7. General business.
8. Election of officers.

69. The President shall have the right to vote as a member, and he shall give a casting vote on all cases of equality of votes upon any resolution or election.

70. By motion regularly carried, any resolution or proposed action may be voted upon by ballot, and on any matter allowed to go to open vote, two members shall be entitled to call for the yeas and nays.

FINANCIAL YEAR

71. The financial year of the Board shall commence on the first day of July and end on the thirtieth day of June each year.

AUDITOR

72. One or more Auditors shall be elected at the first regular meeting of the Board, and thereafter at each annual meeting, whose duty it shall be to examine, from time to time, all books, vouchers and accounts of the Executive and the Board and all documents having reference to the business thereof. They shall hold office until the next annual meeting after being elected, unless previously removed by a resolution of the members of the Board at any special meeting. Vacancies in the office of Auditor may be filled for the remaining portion of the term at any special meeting of the Board. The Auditor shall be supplied with a list of all the books kept by the Executive and the Board, with a copy of the Balance-Sheet and abstract of the affairs thereof, and it shall be their duty to examine the same, and make a report thereon to the Board at each annual meeting, together with such suggestions and regulations as they shall think fit. The Auditor at all reasonable times shall have access to the books and accounts of the Board, and may require any explanation or information from the Executive or other officers of the Board. No officer of the Board shall be eligible to be elected as Auditor. Their remuneration shall be fixed by the members of the Board at each annual meeting.

AMENDMENTS

73. This Constitution may be altered or amended, or a new Constitution adopted by a vote of two-thirds of the members present and voting at the annual or any special meeting of the Board, one week's previous notice having been given by the Secretary, to all members of the Board of such proposed alterations, amendments or additions.

THE SASKATOON REAL ESTATE BOARD

BY-LAWS

Whereas it is advisable to pass By-laws and Regulations for the management and government of the affairs of The Saskatoon Real Estate Board, Be it, therefore, enacted, and it is hereby enacted by the members of the said Board as follows:—

1. None but members shall be permitted to offer property for sale or exchange on daily call of the Board.

RE EXCLUSIVE LISTING

2. No member shall place upon the Board a property of which he has not got an exclusive listing, on the form provided by the Board for that purpose, duly signed by the owner of the property. This form shall be made in duplicate, one copy being given to the owner of the property and the other retained by the member with whom it is listed. It shall be the duty of each member in every case to obtain an exclusive listing.

LISTING PROPERTY ON THE BOARD

3. All property, for which a member receives a Board listing, shall be placed on the Board by twelve o'clock on the day following the receipt of such listing. Listing cards are provided for this purpose, and not more than one property shall be placed on each card. The cards must be properly filled out and must bear the name of the member by whom it is listed, and the date on which the listing expires. In the event that the price named includes more than the regular commission, as denoted hereafter, the total amount of commission to be paid in the event of a sale shall be noted on the card. It shall be unlawful for any member of this board to offer for sale or list property at a price in excess of the amount shown in his exclusive listing contract.

CLOSING OF LIST

1. The list shall close each day at twelve o'clock and shall be delivered to the members before six o'clock each day. No member shall be permitted access to the list until the same shall, in due course be delivered.

MAKING A SALE

5. Whenever a member secures a purchaser for a property listed on the Board, he shall take the required deposit for the same, and, after obtaining from the Board office the name of the member who listed such property, shall give the deposit to such member, who shall forthwith report to the Board office that the property is sold. Unless otherwise agreed upon, it shall be the duty of the Vendor's agent to have the papers prepared for signature, and any cost which may be incurred in so doing shall be borne by the Vendor. The Purchaser shall have the right, however, to have the papers examined by his solicitors at his own expense. The Vendor shall also produce an abstract of title and tax receipt if required.

DEPOSITS

6. On sales of real estate, a deposit of not less than two per cent. shall be required from the purchaser at the time of purchase, and in case the deposit is forfeited by the purchaser, one-half shall be retained by the Agent the other half being handed to the owner of the property.

REPORTING SALES

7. All sales shall be reported to the Board twice as soon as possible after they are made, and in no case at a later time than twelve o'clock on the following day.

DIVISION OF COMMISSION BETWEEN BOARD AGENTS

8. Whenever one member of the Board is instrumental in effecting the sale of property listed by another member of the Board, the former shall be entitled to not less than one-half of whatever commission shall accrue to the latter through such sale being effected. In the event that such listed property is owned by the member by whom it is listed the member effecting the sale shall be entitled to not less than one-half of the regular commission, as provided by the rules of the Board.

OWNER FINDING PURCHASER

9. In the event that the owner himself shall find a purchaser for property for which he has given an exclusive listing to a member of the Board, he shall pay him one-half the commission agreed upon. And the member shall be entitled to such commission even though the sale is not completed until after the expiry of the listing, provided that negotiations for the sale were commenced while the listing was in force.

DIVIDING COMMISSION WITH OUTSIDE AGENTS

10. A member of the Board shall, if the necessity arises, be at liberty to divide the commission with an agent who is not a member of the Board, in the event that such agent has a purchaser for any property of which such member has an exclusive listing. Provided, however, that no other member of the Board shall have produced a purchaser for the property up to the time of such sale. And the member shall immediately notify the Board office that the property has been sold. No member shall, however, divide commission with an outside agent on property which has been listed on the Board, other than that of which he has the exclusive listing, without the full consent of the members who listed the property, when, if the latter gives his consent, the commission shall be divided equally between the three parties.

RATES OF COMMISSION

City Property, —

2000
11. For making sales of real estate of city property, minimum charge, \$10. On sales up to \$1,000 5 per cent. On sales over \$1,000 not less than 5 per cent. on the first thousand, and not less than 2½ per cent on the balance of the purchase money.

Farm Lands —

12. On sales of farm lands up to and including \$99.00 per acre, the commission shall be not less than \$1.00 per acre. On sales of \$100.00 per acre and over, the commission shall be not less than 5 per cent on the first thousand, and not less than 2 ½ per cent. on the balance of the purchase money. NOTE—These rates subject when dealing with corporations to their regulations for payment of commissions.

Exchanges —

13. In cases of exchanges of property the full commission shall be paid by each party, based upon the consideration of the separate pieces of property so exchanged, the same as if a sale had been made.

Discounting Agreements —

14. Not less than 2 per cent. of the amount of money invested, or paid for the agreement.

Loans —

15. Not less than one per cent. of the amount of the loan.

FOR NEGOTIATING A LEASE, WHEN RENTS ARE NOT COLLECTED

Business Property —

16. For store or business property, not less than one per cent. of the rental for terms of lease not exceeding three years,

with a minimum charge where the rental is not less than \$20.00 a month, of \$10. The minimum charge where the rental is less than \$20 per month to be \$5. Where the lease exceeds three years, not less than one-half of one per cent on yearly rental to be charged for the additional term.

Residential Property —

17. For one year or under, where the rental exceeds \$50. per month not less than \$10.00. For one year or under, where the rental exceeds \$20 per month, not less than \$5.00. For one year or under where the rental is less than \$20 not less than \$3.00.

FOR NEGOTIATING AND MAKING LEASE WHERE RENTS ARE COLLECTED BY AGENT

18. For negotiating and making leases and for the renewal of old leases, in addition to the amount expended for advertising, the charge shall be in accordance with the circumstances and service performed, the minimum charge to be \$2.00.

LEASE WITH OPTION TO PURCHASE

19. In every case, should there be a clause in the lease giving the leasee an option to purchase the property, and he should avail himself of said option, the owner is to pay the agent the regular commission on the purchase price paid, when sale is closed.

COLLECTION OF RENT

20. Not less than 5 per cent. on rents collected. New apartment or office blocks to be specially rated, by Commission Committee.

VALUATION

City Property —

21. Up to \$10,000.00 the fee shall be \$5.00.
Up to \$50,000.00 the fee shall be \$10.00.
Up to \$100,000.00 the fee shall be \$15.00.
and \$5.00 for each addition \$100,000.00.

Farm Lands—

Minimum charge of Ten Dollars per day and disbursement.
No valuation less than Five Dollars.

PUBLICATION OF STATISTICS, ETC.

22. No member, without permission of the Board, shall publish or report for publication, statistics, or other data, officially secured or complied by or for the Board.

FORM OF CONTRACT, ETC.

23. Forms of contract and other approved papers shall be prepared under the direction of the Executive and be offered for sale to members only at the rooms of the Board, and they will be expected to use the same in conducting their business.

GOOD FAITH OF MEMBERS AND OTHERS

24. Every statement made by one member to another in the course of any negotiation shall be made strictly in good faith, and be true, to the best of his knowledge and belief, and any member who shall wilfully and knowingly deceive or mislead another, touching any matter or thing relating to any bargain or negotiation between the parties shall be liable to make good the result of such deception and to pay such a fine or compensation to the Board as the Executive may impose.

In case where any person, not a member of the Board, shall in any negotiation or bargain in which a member is a party, be guilty of any breach of good faith towards such member, the Committee of Membership and Reference shall, on complaint of such member, and being satisfied as to the fact of such breach of faith, record in a book to be kept for the purpose, the name of such person, which book, properly indexed, shall be kept for private use of members of the Board.

DUTY OF MEMBER

25. It shall be the duty of every member of the Board to use his utmost endeavor to the proper protection of his clients. He shall at all times give them the fullest information in his power concerning the proper value of any property about which they may require. In his capacity as agent he shall conduct all negotiations in a proper and business-like manner. And finally he shall see that everything is done to protect his client in the fullest manner possible.

INFRINGEMENT OF BY-LAWS

26. In the event that any member of the Board infringes any of these By-laws, the Executive shall have the power, on the same becoming known to them, to call upon such member for an explanation, and if the member is unable to explain his action to the satisfaction of the Executive they shall be empowered to

punish him in such a manner, whether by expulsion, suspension, fine or otherwise, as they may deem fit.

ALTERATION OF BY-LAWS

27. The Executive shall have the power to alter or amend these By-laws, or to make new ones, by a vote of two-thirds of the members of the Executive present at a meeting called for the purpose. Such alterations, amendments or additions shall hold good until the next General meeting, when they shall be approved or otherwise by a vote of two-thirds of the Members present.



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